

Message from the Executive Director

The past few months have been busy and exciting at HMFA. In September, Governor James E. McGreevey, Department of Community Affairs Commissioner Susan Bass Levin and I were honored to host more than 1,500 housing professionals and industry leaders at the James E. McGreevey Conference on Housing and Community Development in Atlantic City.

Recently, HMFA and the New Jersey Department of Community Affairs celebrated the creation of several affordable housing initiatives either underway or recently completed in Elizabeth, Newark, Camden, Brown Hills, Ewing, Easthampton, Maple Shade, Carteret and Trenton. Combined, these facilities will provide more than 600 units/homes.

In October, we completed the final cycle of federal Low Income Housing Tax Credit (LIHTC) allocations for 2002, awarding \$2.8 million to two developments that will provide 245 units of low-income housing in Jackson and Newark.

You'll find more information about these topics and recent HMFA accomplishments throughout this newsletter. I also invite you to visit our website at www.nj-hmfa.com.

On behalf of HMFA, I wish you a happy and healthy new year.



C. Sean Closkey

New Initiatives and Strategies Announced at Governor James E. McGreevey's Conference on Housing and Community Development

New Jersey affordable housing and community development professionals turned out in record number at the James E. McGreevey Conference on Housing and Community Development, held Sept. 26-27 at the Atlantic City Convention Center.

"We are committed to providing the mortar and bricks to make a difference," Governor McGreevey said during his keynote address to approximately 1,500 developers, planners, builders and community organization representatives attending the Conference.

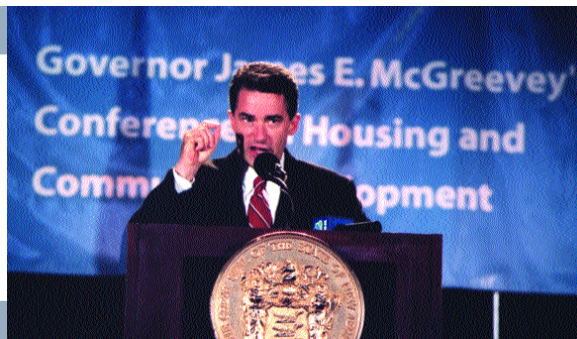
For many, the highlight of the two-day event was Governor McGreevey's announcement of four new housing initiatives designed to help 20,000 working families purchase homes over the next four years. The initiatives include:

- A new Housing Opportunity Fund that will pool \$30 million of HMFA and DCA dollars to create a multi-purpose resource for the production and preservation of housing, while making the process of accessing government funding more efficient for developers.
- A new Housing Works program that will provide employer-assisted housing by involving employers in the planning of residential developments near job sites. This program includes a \$6 million investment from HMFA.
- A commitment to amend the Neighborhood Revitalization Tax Credit program to allow community groups to reinvest in neighborhoods.
- A pledge to leverage public housing investments by working with municipalities and counties.

"We must recognize that growth and development only benefit communities when it happens in the right place and in the right way," Department of Community Affairs Commissioner Susan Bass Levin said when talking about new approaches to investing in communities. "DCA and HMFA are committed to streamlining our review process, improving our financing options, increasing targeted investments, preserving affordable rental housing and increasing home ownership."

"This year's conference was a success because of the experience and commitment of housing professionals across the state and region," HMFA Executive Director C. Sean Closkey said. "We look forward to next year's event and welcome comments and suggestions."

"I am committed to providing the mortar and bricks to make a difference. We have a plan that will assist 20,000 working families get homes over the next four years"



Individuals, Developments and Organizations Recognized with Awards

HMFA congratulates all the award winners recognized during Governor James E. McGreevey's Conference on Housing and Community Development.

Governor's Excellence in Housing Awards

Projects: **Mt. Prospect Heights**, Newark, NJ; **Wilson Street For Sale Affordable Housing**, Trenton, NJ; **Westport Homes**, Elizabeth, NJ; **West New York Housing Corporation**, West New York, NJ **Special Recognition: St. Joseph's Carpenter Society**, Camden, NJ; **Isles, Inc.**, Trenton, NJ **Initiative: Camden Earned Income Tax Credit Campaign**, Camden, NJ

2002 Tenant of the Year Awards

Norman Johnson, River Street Commons, Red Bank, NJ; **Diane Rome**, Hope's Crossing, Toms River, NJ; **Nancy Siebert**, Winteringham Village, Toms River, NJ; **Marty Shepard**, Oakwood Plaza Apartments, Elizabeth, NJ; **Gladys Stowers**, Elizabeth Towers Senior Citizen Building, Elizabeth, NJ; **Community Spirit Award: Naomi Hegerman**, Riverview Towers, Camden, NJ; **Residential Empowerment Award: Charles and Nora McReynolds**, Morris Shelter-Transitional Housing Program, Morristown, NJ; **Good Neighbor Award: Ethel Franks**, Mansions Apartments; Pine Hill, NJ

Outstanding Innovative Social Services Programs

Visual Resource Center, Cranford Senior Housing; Cranford, NJ; **Coffee for a Cause**, Luftman Towers, Lincroft, NJ; **SIL Program**, Riverview Towers, Camden, NJ; **Starting Over and Moving Forward**, Winteringham Village, Toms River, NJ; **Memorial Garden**, Lawrence Plaza Apartments, Trenton, NJ; **Comprehensive, Varied Senior Activities**, Elizabeth Towers, Elizabeth, NJ

New Jersey Affordable Housing Management Association Foundation (JAHMA)

Higher Education Scholarship Winners

Kim Biglin, Hodson Manor—PRD Management Inc.
Margaret Johnson, Walnut Manor—Interstate Realty Management
Jonathan Lall, Princeton Community Village, K.M.Light Management
Ephraim Lewis, Princeton Community Village, K.M.Light Management
Terri McIntyre, Kingsbury Square—Moderate Income Management Company
Catherine Merz, Brookside Terrace—Marshall & Moran, Inc.
Denise Smith, Bruce Street Gardens—Essex Plaza Management
Adam Varga, Princeton Community Village—K.M.Light Management



DCA Commissioner Levin and DHS Commissioner Harris Announce \$3 Million in Supportive Housing Funds for Persons with Disabilities

Supportive housing initiatives throughout the state are getting some support of their own, thanks to a new \$3 million allocation of funds to assist in the development of community-based, affordable housing for persons with developmental disabilities.

"By creating more innovative and flexible options for supportive housing developers, we are able to offer persons with disabilities an enhanced, more independent quality of life," Department of Community Affairs Commissioner Susan Bass Levin said in her announcement to the Supportive Housing Association of New Jersey.

Under the allocation, HMFA will provide access to low-cost financing through two specific programs: the Section 811 Bridge Loan and the Shared Living Residence Rental Housing Program. HMFA and the Department of Human Services' Division of Mental Health Services must jointly approve organizations that apply for funding and provide housing opportunities for persons with disabilities.

"This project will continue our long history of successful partnerships with HMFA and the Department of Community Affairs," DHS Commissioner Gwendolyn Harris said. "These partnerships mix DCA's and HMFA's housing expertise with DHS' expertise in serving people with special needs."

"One goal for the Department of Community Affairs is to expand upon opportunities already in place for persons with disabilities."

Susan Bass Levin

Commissioner of the Department of Community Affairs

For information on HMFA's application for financing, please call Yirgu Wolde at 609-278-7521.



Affordable Housing Becomes a Reality

HMFA has celebrated the creation of 780 affordable housing opportunities.

- Oct. 2 Ribbon-cutting for Carteret Senior Living, Elizabeth
- Oct. 2 Ribbon-cutting for The Row House Project, Newark
- Oct. 15 Groundbreaking for Brookshire Senior Apartments, Lawrence Twp.
- Oct. 21 Groundbreaking for Imani Park, Edison
- Oct. 23 Ribbon-cutting for Marina Village, Elizabeth
- Oct. 23 Ribbon-cutting for Fellowship Heights One, Newark
- Oct. 30 Groundbreaking for Maple Shade Senior housing, Maple Shade
- Nov. 14 Rededication of Buckingham Place, Princeton
- Dec. 5 Ribbon-cutting for Ujima Village in Ewing
- Dec. 5 Ribbon-cutting for Browns Woods Apartments in Brown Mills
- Dec. 12 Ribbon-cutting for Carpenter Hill/32nd St. development in Camden

HMFA Commits \$8 Million to Build Homes in Urban Areas

HMFA has always been committed to revitalizing and redeveloping New Jersey's urban neighborhoods. We are proud to be helping four single family developments with a total of \$8 million in financing. All projects listed below will contain low-, moderate- and market-rate units.

Hill Manor/Scudder Homes development in Newark: HMFA committed \$3.9 million to the \$14.9 million project. Seventy-two newly constructed homes will be sold as part of Newark's HOPE VI Grant.

Belvidere Village in Trenton: Sponsored by RPM Development LLC, HMFA is providing \$2.1 million in financing and subsidies. Thirty-seven new and renovated single-family, for-sale homes will be offered in the Bellevue Avenue and Summer Street neighborhood.

Summerfield Estates in Neptune: Sponsored by Monmouth Consulting Service LLC, HMFA will cover \$1.5 million of the total development cost of \$2.9 million. Seventeen newly constructed three-bedroom homes will be sold.

Bridgeton HOPE VI development in Bridgeton: Built by Ingerman Affordable Housing, HMFA awarded \$564,000 to the development. Nine new four-bedroom homes will sell from \$66,750 to \$110,000.

Through HMFA's 100% Financing Program, qualified home buyers for homes in these developments can receive below market-rate mortgages with no money down.



Low-Income Tax Credits to leverage \$49 Million for affordable development

HMFA issued the final round of competitive Low Income Housing Tax Credits (LIHTC) for 2002, awarding approximately \$4.3 million to apartment complexes in Newark and Jackson Township that will offer a total of 246 units of low-income housing. Combined with credits granted earlier this year, LIHTC was a crucial funding source for the construction and rehabilitation of 1,232 apartments for affordable low- and median-income families.

West Kinney Gardens in Newark will receive \$3.1 million in tax credit allocations, which will leverage \$34 million in total development costs. The complex will consist of 146 units with a mix of flats, two- and three-level town homes for those earning 60 percent of the area's median income.

Willow Point at Vista Center will receive more than \$1.2 million in tax credit allocations, which will leverage \$15 million in total development costs. The complex will contain 100 apartments in eleven two-story garden style buildings and town homes overlooking Jackson Mills Lake in Jackson Township.



HMFA attends 87th Annual League of Municipalities Conference

From November 19-21, HMFA joined municipal officials from throughout New Jersey at the 87th annual League of Municipalities Conference in Atlantic City. The meeting, the largest of its kind in the country, encourages hundreds of companies and agencies to share ideas and learn about services that are offered for government use.

HMFA was pleased to be a part of this valuable conference, where we were able to talk to people from all over the state about the programs and services we provide. Our hope is that residents from every municipality learn first-hand how HMFA can make home buying an affordable reality.





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**2003 Governor's Conference on
Housing and Community Development
will take place September 23-24, 2003
Atlantic City**

Contact us

Are you a developer seeking application information? Are you a consumer seeking loan information?
Here are the numbers you need to know:

Consumer Mortgage Programs

1-800-NJ-HOUSE (1-800-654-6873)

Assisted Living

Anna Auerbach, Administrator of Assisted Living 609-278-7529

Community Planning and Development

Dana Irlbacher, Manager of Community Planning 609-278-7626

Multi-Family Development

Dana Davis, Business Development Officer 609-278-7527

Single Family Development

Market Oriented Neighborhood Initiative (MONI)
Paul Ceppi, Construction Loan Officer 609-278-7617

Special Needs/Supportive Housing

Bruce Blumenthal, Community Development Ombudsman 609-278-7449

Tax Credits

Marty Bershtein, Director of Tax Credit Services 609 278-7579

home front winter 2002

home front is a newsletter produced by the New Jersey Housing and Mortgage Finance Agency (HMFA). HMFA creates and implements programs to advance the rehabilitation, construction and financing of affordable housing for the state's residents, lenders, developers, and contractors. HMFA is the state administrator for federal housing assistance programs, and works in cooperation with state, municipal and not-for-profit agencies. HMFA secures program funding and operating expenses through the sale of taxable and tax-exempt bonds to private sector investors, and is not dependent upon funding from the state Treasury.

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